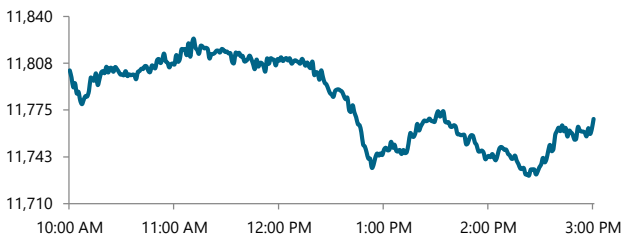


Daily Markets Overview

19 July 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,769	-0.1	0.5	12.3	18.5
Saudi (NOMUC)	22,952	-0.7	-0.4	18.2	1.5
Energy	6,059	-0.1	0.4	11.6	6.4
Materials	6,576	-1.0	-1.7	4.5	18.2
Capital Goods	7,619	-2.1	-2.8	45.8	17.0
Com. & Prof. Svc	5,111	-0.3	-0.6	48.7	34.7
Transportation	6,211	-2.9	-4.1	36.8	NA
Cons. Durables & Apparel	5,590	-1.6	-2.0	32.3	NA
Consumer Services	5,159	-0.7	0.1	39.8	31.2
Media	23,642	-1.6	1.2	10.0	23.7
Retailing	8,449	-0.1	-0.3	17.8	30.0
Food & Staples Retailing	10,941	-0.4	-0.7	28.1	6.7
Food & Beverages	6,164	-0.8	-1.0	32.8	32.3
Health Care Equipment	12,412	-0.7	1.5	36.2	NA
Pharma, Biotech & Life Science	5,185	-1.7	-2.8	80.4	NA
Banks	11,705	0.7	1.7	1.4	13.7
Diversified Financials	7,192	-0.5	-0.7	13.1	35.4
Insurance	7,896	-0.5	0.0	48.5	NA
Telecommunication	8,207	0.2	0.4	28.5	15.8
Utilities	8,634	-0.8	2.4	20.4	22.4
REITs	3,797	-0.5	-0.4	-4.5	20.9
Real Estate	3,462	-0.5	1.8	38.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Mawarid Manpower Co.	144.00	5.9%	316
Saudi Automotive Services Co.	65.40	4.8%	76
Elm Co.	651.00	3.8%	167
The Saudi National Bank	40.30	3.3%	508
Morabaha Marina Financing Co.	14.54	3.1%	80

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ALDREES	18-Jul	2Q23	70.2	53%	0.94	NA
ALMUNAJEM	18-Jul	2Q23	57.6	-53%	0.96	NA
Saudi Ceramics	18-Jul	2Q23	33.3	-12%	0.42	NA
Almarai	16-Jul	2Q23	557.1	7%	0.56	NA
JARIR	16-Jul	2Q23	155.8	-12%	0.13	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% lower at 11,769, while NOMUC decreased 0.7% to 22,952 on Tuesday. TASI traded value totaled SAR 8.1bn and averaged SAR 6.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 25.8% of the daily traded value.
- MSCI Emerging Markets closed 0.5% lower on Tuesday, trading at P/E (TTM) of 13.5x vs. 18.5x for TASI.
- Banks increased 0.7% and was the best performing sector. Materials decreased 1.0%. Telecom ended 0.2% higher. Among stocks, Al Mawarid Manpower Co. (1833/ALMAWARI AB), Saudi Automotive Services Co. (4050/SACO AB), and Elm Co. (7203/ELM AB), led the gainers.
- Fitch Ratings in a report noted that the country's banks are expected to perform well this year despite tighter liquidity, as the favorable operating environment will continue to benefit profitability metrics. It added that financing growth for the sector is expected to slow to about 12% in 2023 from 14% in 2022. It further highlighted that mortgage loans are expected to continue declining in 2023 and 2024 on lower government support for these loans. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that the total value of assets held by investment funds in the country fell by 8% Q/Q to SAR 116.01bn (USD 30.92bn) in 1Q23 from SAR 126.1bn (USD 33.61bn). The data revealed that the decline came from the fall in local assets (82% of total assets) by 6% Q/Q to SAR 95.6bn (USD 25.48bn) and foreign fund assets (18% of the total assets) by 18% Q/Q to SAR 20.4bn (USD 5.44bn). (Source: Argaam)
- According to Osool Integrated Real Estate Co.'s CEO, the value of assets managed by the General Organization for Social Insurance (GOSI) stood at SAR 23bn (USD 6.13bn). He added that the occupancy rate reached 100% for both the office and commercial segments (commercial complexes). The CEO attributed the strong demand for office space in the country and Riyadh in particular, to government agencies requiring employment of additional human cadres, thus needing more offices, in addition to foreign companies moving their headquarters to the country. (Source: Argaam)
- Fawaz Abdulaziz AlHokair Co. (4240/CENOMI AB) announced receiving a notice for the termination and liquidation of Al-Mubarak Real Estate Fund 2, in which it owns 33.33% of total units. The company added that it would receive SAR 120mn (USD 31.99mn), or 33.33% of the total of the first tranche distribution. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Ceramic Co.	30.80	-5.1%	160
United International Transportation Co.	71.80	-5.0%	22
Al Hammadi Co for Development & Investment	58.40	-4.7%	37
Almunajem Foods Co.	65.50	-4.7%	88
The Power and Water Utility Company for Jubail and Yanbu	84.50	-4.4%	282

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	70.70	-0.7%	736
The Saudi National Bank	40.30	3.3%	508
Al Mawarid Manpower Co.	144.00	5.9%	316
The Power and Water Utility Company for Jubail and Yanbu	84.50	-4.4%	282
Alinma Bank	36.55	2.0%	253

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of July 18, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,022	0.1	0.3	20.6	9.7
Abu Dhabi (ADX)	9,698	0.2	0.3	-5.0	32.5
Kuwait (KSE)	7,220	0.2	-0.5	4.3	41.2
Qatar (QE)	10,306	0.2	0.9	-3.5	12.4
Oman (MSM)	4,810	1.1	0.3	-1.0	12.9
Bahrain (BSE)	1,986	0.3	0.6	4.8	7.0
DJMENA Index	724	0.3	0.5	4.5	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,555	0.7	1.1	18.6	21.8
US (NASDAQ 100)	14,354	0.8	1.7	37.1	30.5
UK (FTSE 100)	7,454	0.6	0.3	0.0	10.4
Germany (DAX)	16,125	0.4	0.1	15.8	13.0
France (CAC 40)	7,319	0.4	-0.8	13.1	12.6
Russia (MICEX)	2,955	1.3	1.8	37.2	2.3
Japan (Nikkei)	32,494	0.3	0.3	24.5	31.6
Hong Kong (HSI)	19,016	-2.1	-2.1	-3.9	9.7
South Korea (KOSPI)	2,608	-0.4	-0.8	16.6	15.4
China (SHCOMP)	3,198	-0.4	-1.2	3.5	14.4
India (NIFTY)	19,749	0.2	0.9	9.1	23.7
Brazil (IBOV)	117,841	-0.3	0.1	7.4	7.2
Turkey (BIST 100)	6,365	-3.6	-1.1	15.5	6.2
Egypt (EGX30)	17,608	0.5	1.5	20.6	9.4
MSCI Emerging Markets	1,022	-0.5	-0.6	6.9	13.5
MSCI World	3,043	0.7	0.8	16.9	19.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	79.6	1.4	-0.3	-7.3	-25.1
Natural Gas (\$/mmbtu)	2.6	4.7	3.5	-41.3	-46.6
Gold (\$/oz)	1,979	1.2	1.2	8.5	15.8
Silver (\$/oz)	25.1	0.9	0.4	4.6	34.0
Platinum (\$/oz)	986	0.7	1.0	-8.2	13.7
Copper (\$/t)	8,445	-0.3	-2.5	1.0	14.0
Zinc (\$/t)	2,377	-0.6	-1.7	-20.8	-23.1
Lead (\$/mt)	2,094	0.6	-0.9	-10.3	5.0
Wheat (\$/bu)	671	2.6	1.4	-15.3	-20.2
Corn (\$/bu)	535	5.6	4.0	-21.2	-6.8
Sugar (\$/lb)	23.9	0.3	-1.9	19.1	33.3

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	0.00	0.81	0.00
Saudi Arabia	5.94	0.00	0.60	0.36
UAE	5.38	0.06	1.07	-0.20
Kuwait	4.19	0.00	0.19	-1.39
Qatar	6.00	0.00	0.72	0.42
Bahrain	6.63	0.00	0.48	1.04

Source: Reuters

NOTES:

(1) Prices updated as of July 18, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Tuesday. S&P and NASDAQ increased 0.7% and 0.8%, respectively. Dow Jones Industrial ended 1.0% higher. In Europe, UK gained 0.6%, while both Germany and France closed 0.4% higher, respectively.
- Asian markets are trading mixed on Wednesday. China is down 0.3%, while Japan is up 0.9%. South Korea and Hong Kong are trading 0.1% and 1.2% lower, respectively. India is up 0.1%, in the morning session.
- GCC markets ended in the green on Tuesday. Dubai and Abu Dhabi increased 0.1% and 0.2%, respectively. Both Kuwait and Qatar gained 0.2%. Oman closed 1.1% higher, while Bahrain ended 0.3% higher.
- US industrial production for June stood at -0.5% M/M and -0.4% Y/Y (prior: -0.5% M/M, 0.0% Y/Y; consensus: 0% M/M; 1.1% Y/Y). (Source: Trading Economics)
- According to the Kuwait Central Statistical Bureau (KCSB), the country's consumer prices grew 3.83% Y/Y and 0.54% M/M in June. The Y/Y uptick was largely attributed to food and beverages, up 6.25% and clothing, up 6.76%. The M/M rise came largely from the increase in prices of food, education and clothing. (Source: Zawya)
- The International Energy Agency (IEA) noted that the global energy crisis precipitated by Russia's invasion of Ukraine has changed the structure of natural gas markets, requiring closer dialogue between producers and consumers to ensure both short- and long-term supply security and reduce emissions. It added that Europe's full storage sites are not a guarantee against market volatility during the winter. IEA further highlighted the need to take meaningful efforts to reduce the carbon footprint of gas supply chains, including greater use of low-emissions gases. (Source: Argaam)
- As per Kuwait News Agency (KUNA) reports, the country's parliament has approved the new Housing Development law thus paving way for private companies to set up real estate development companies and implement large-scale residential projects and related infrastructure in the country. The Minister of State for Housing Affairs highlighted that the enactment of the law for establishing companies to build towns and residential districts and develop them economically, along with realty funding, would largely contribute to speeding up execution of the housing applications. (Source: Zawya)
- ADNOC Gas plc (ADNOC Gas), announced a 14-year agreement with Indian Oil Corporation Ltd (IOCL) to supply up to 1.2mn metric tonnes per annum (mmtpa) of liquefied natural gas (LNG) to IOCL. The company added that the agreement is valued in the range of USD 7bn (SAR 26.26bn) to USD 9bn (SAR 33.77bn) over its 14-year term. ADNOC further highlighted that the deal marks a significant milestone as it expands its global reach, reinforcing its position as a global LNG export partner. (Source: Zawya)

Coming Up

- UK inflation rate for June (prior: 0.7% M/M, 8.7% Y/Y; consensus: 0.4% M/M, 8.2% Y/Y) will be announced today. (Source: Trading Economics)
- Eurozone inflation rate for June (prior: 0.0% M/M, 6.1% Y/Y; consensus: 0.3% M/M, 5.5% Y/Y) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended July 14 (prior: 5.9mn barrels; consensus: -2.4mn) will be announced today. (Source: Trading Economics)

Daily Markets Overview

19 July 2023

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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